

FINANCIAL BUREAU
Tribune Building
154 Nassau Street

Maury
Rogers &
Auchincloss

May Rains
and
Cotton
Acreage

This review sent
upon request.

Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade

25 Broad St.

MILLER & CO.
Members
New York Stock Exchange

Securities Bought for In-
vestment or Carried
on Conservative
Margin

120 BROADWAY
Branch Offices
212 FIFTH AVENUE
S.W. COR. 26 STREET
LONGACRE BUILDING
N. E. COR. 42ND ST. & BROADWAY
NEW YORK

BETHLEHEM STEEL

Affairs of the Bethlehem Steel
Corporation discussed in the
current number of the Market
Review. Also late news and de-
velopments of many securities of
market interest, including

Producers & Refiners' Corp.
Nipissing Silver
International Mercantile
Marine
Houston Oil
Advance Rumely
Gillette Safety Razor
United Cigar Stores
American Bosch Magneto
Pierce Oil
Allied Packers, Inc.
Fisher Body
Endicott Johnson

Sent on request for K-100.

HUGHES & DIER

Stocks—Bonds—Grain
Members (Phila. Stock Exchange
Chicago Board of Trade)

50 Broad St., New York

Suite 612-620. Tel. Broad 5140.

Optima Office, 67 W. 125th St.

Palladium, 1436 Walnut Street

General
Asphalt

A discussion of this Com-
pany and its oil holdings is
presented in our circular H-47,
which may be had on request

Hartshorne, Fales & Co.

Members N. Y. Stock Exchange

71 Broadway New York

Tel. 7610 Bowling Green

HENRY CLEWS & CO.

Members of N. Y. Stock Exchange

12, 15, 17 and 19 BROAD STREET

Deposits received subject to cheque.

Stock, Bond and Note Issues of

Railroad and Industrial Companies

Bought and Sold and conservative

advances made thereon.

LIBERTY BONDS

Branch Offices:

20 Union Square

353 Third Ave.

16 Court St., Brooklyn.

Correspondence

Invited

We invite correspondence on Stock

market conditions and all in-

vestment subjects. Prompt an-

swers returned. Special weekly Cotton letter

and other review upon request.

E. W. Wagner & Co.

Established 1887, Chicago

Members New York Stock Exchange

New York Cotton Exchange

Chicago Board of Trade

12 NEW ST.

Mad. Av. & 42d St.

116 West 32d St.

Branches: 24 Court St., Brooklyn.

510 Broad St., New York.

Long Beach, L. I., Cautley-by-the-Sea

The Markets

Stock Movement

The stock market was again strong yesterday, the most prominent ad-
vances being in a group of automobile
and automobile accessory issues. Chan-
dler Motors advanced 6 1/2 points, Fisher
Body 2 1/2, and Electric Storage Battery
4 1/2, to the accompaniment of considerable
volume. These three companies would be
taken over by the General Motors Com-
pany, but, for that matter, nearly all
automobile stocks were strong.

General Motors

General Motors sold at 23 1/2, and
closed at 23 1/2, an advance of 5 1/2
points. A visitor who just returned
yesterday from Wilmington finds that
in duPont circles it has been deter-
mined, if possible, to gather into the
General Motors Corporation the Fisher
Body Corporation and the Chandler
Motors. It is possible that these will
be acquired by General Motors sub-
sidiaries, and it is suggested that it is
probably on this technical basis that
certain denials of General Motors ac-
quiring have been founded. In the first
three months of this year earnings
amounted to \$21,626,594, against \$10-
145,000 in the corresponding quarter of
1918. This result is said to have been
attained despite the fact that the com-
pany was still a long way from getting
into capacity production in its automo-
bile and tractor plants. Such production
is expected to be reached about the
middle of July.

The Bank Statement

Saturday's bank statement was a
pleasing surprise. Last week's deficit
of \$856,000 had changed to a surplus
of \$300,000. This was mainly
brought about by the great reduction
of \$205,000,000 in loans. That reduc-
tion, in turn, was probably the result
of the maturity of tax and bond cer-
tificates last Tuesday and their pay-
ment by the government. The New
York Federal Reserve Bank's report
revealed a decline in rediscounts "se-
cured by government obligations" of
more than \$45,000,000. This de-
cline was also doubtless the outcome
of the government maturities. "All
other" rediscounts showed an increase
of only \$9,000,000.

War Finance Notes

The \$200,000,000 of 5 per cent one-
year notes issued by the War Finance
Corporation, April 1, last, will shortly
be listed on the New York Stock Ex-
change. Application has been made
and granted, but the official announce-
ment is awaited from the War Finance
Board. In the last few months there
has been more activity in these notes.
They were issued just before the
Victory Liberty Loan, and went knock-
ing about the market for a time. They
now sell at 97 1/2. As a bank in-
vestment they are now practically a nine-
month note, a contingent obligation of
the government, tax exempt, and yield,
for that reason, more to a bank than
5 1/2 per cent commercial paper.

Market Opinion

Trend Still Upward
The rapid rally and subsequent
stability of the market proved plainly
that basic conditions are sound, for the
big interests were never seriously
contributing 60 per cent of their profits
to the tax collector by selling holdings
grasped the opportunity to purchase at
a 10 to 20 point discount of \$600,000
the situation, therefore, was equi-
valent to a bank in-vestment. It is
logical in Wall Street after its strenu-
ous advance, the trend is still upward,
in keeping with the trend in all com-
modities, money and wages—Lambert
& Co.

A Resumption

We look for a resumption of the up-
ward tendency through a trading
market should be reached for some
time, and we look for much higher
prices during the course of the year.
We favor those stocks which have an
active share in the advance. The
remote possibility that Germany may
not sign the peace terms, we regard as
the most disturbing possibility. The
developments here should bear care-
ful watching.—M. S. McDonnell & Co.

Money Shortage

The plain unvarnished truth of the
matter which those speculatively in-
clined will do well to take to heart is
that conditions, present and prospective,
are putting such a strain on the
country's credit resources that there is
simply no considerable supply left over
for stock market purposes.—Odd Lot
Review.

Brunswick-Balke-Collender

Earned \$13,733 a Share in '18

The annual report of the Brunswick-
Balke-Collender Company for the year
ended December 31, 1918, shows sur-
plus after charges of \$1,362,562, which
after the deduction of \$138,666 for pre-
ferred dividend payments, was equiva-
lent to \$1,223,896 a share, earned on the
\$7,000,000 common stock outstanding,
or \$17.48 per share, or \$14.54 a share
on a 100 share basis.

Net profits last year aggregated \$1-
229,969, which compare with \$1,289,183
for the preceding year. Sundry charges
amounted to \$77,407. Holders of the
common stock received \$200,000 in
dividend disbursements after which a
surplus of \$734,196 was shown for the
year.

Bonds of Newly Organized

Packing Concern To Be Offered

An underwriting syndicate consist-
ing of Imbrie & Co., and other
bankers will offer for sale in the near
future a \$200,000, 5 per cent, 10 year
debenture of the Allied Packing, Inc.
debentures are part of a total authorized
issue of \$25,000,000, due in 1929.

Limit on Curb Membership

Membership in the New York Curb
Market Association will hereafter be
limited to 500, according to a vote
taken by the board of representatives
yesterday. This action was in line
with the plans now under way for plac-
ing the Broad Street outdoor market
under a roof.

Dividends

Extras

Dodge Manufacturing Company.—An
extra dividend of 1 per cent has been de-
clared on the common stock in addition
to the regular quarterly dividend of 1 1/2
per cent, both payable July 1 to stock-
holders of record June 28. Regular quar-
terly dividend of 1 1/2 per cent, payable
July 1 to stockholders of record June 21.

Regular Declarations

East Coast Fisheries Company.—Regu-
lar quarterly dividend of 1 1/2 per cent on
the preferred stock, payable July 1 to
stockholders of record June 25.
Hudson Trust Company.—Regular divi-
dend of 2 per cent, payable June 20.
McAndrews & Forbes.—Regular quar-
terly dividend of 2 per cent on the pre-
ferred and 2 1/2 per cent on the common
stock, both payable July 15 to stock-
holders of record June 20.
Silver.—London, 5 1/4%; New York,
5 1/4%; Mexican dollars, 85 1/2% @ 89 1/2%.

Bankers Approve Plan to Promote Foreign Commerce

Legislation to Extend Activ- ities of National Banks— Will Help Davison's Pro- gramme

Legislation permitting national banks
to become stockholders in corporations
designed to promote foreign trade, pro-
posed by the Federal Reserve Board,
received the unqualified approval of
bankers in the financial district yester-
day. The suggested change in the law
would allow national banks until Janu-
ary 1, 1921, to invest up to 5 per
cent of their capital and surplus in one
or more corporations engaged in for-
eign financial operations.

Executive officials of New York na-
tional banks expressed the opinion that
the Federal Reserve Board's plan, if
enacted into the necessary legislation,
would be an important factor in the
projected financing arrangements for
Europe's post-war buying in the
United States. They believed that
it would work in with the scheme sug-
gested by Henry P. Davison, which is
now receiving the attention of the
financial community. Mr. Davison has
suggested the formation of a nation-
wide investment trust, whose securities
would be sold to American investors in
lieu of the offering of foreign securi-
ties here.

"The proposal of the Federal Reserve
Board regarding the activities of na-
tional banks in the general scheme for
financing Europe's needs," said E. V. R.
Thayer, president of the Union Na-
tional Bank, "is one that will doubtless
meet with the approval of every na-
tional bank in the country. It is a
step which should have their coopera-
tion, as this is the time for every one
to get together and help those who
have suffered most from the war to get
back to a normal basis."

John E. Rovenky, vice-president of
the National Bank of Commerce, said
that the proposed amendment to the
Federal Reserve Act would doubtless
work with Mr. Davison's plan. He
said that the national banks would
favor the suggested legislation because
it would not tie up any great percent-
age of their funds in unliquid assets.
It is believed that the proposed
amendment to the Reserve act would
release approximately \$100,000,000 of
funds for financing foreign purchases.
At present national banks are limited
by law in their ownership of stock of
other enterprises.

Money and Credit

Loans and discounts of the New York
Clearing House banks decreased \$205-
600,000 last week, according to yester-
day's statement, the total at the close
of business amounting to \$1,929,813,000.
The falling off in the loan total was
attributed to the liquidation of loans
arranged temporarily by individuals
and corporations to meet the second
installment of Federal taxes due on
Monday, and to the forced liquidation
of stock market accounts.

The large shrinkage in the loan ac-
count made it possible for the banks to
reduce their weakened reserve posi-
tion, and at the close of the week the
banks showed an excess over legal re-
serve requirements of \$30,108,550, com-
pared with a deficit of \$600,000 the
week before. Aggregate reserves in-
creased \$14,333,000 to \$61,862,000.

The Federal Reserve Bank of New
York reported an increase in gold hold-
ings of \$25,000,000. Discounts against
government war obligations amounted to
\$585,512,701, compared with \$650-
111,584 the preceding week.

Discount Rates.—The following table
gives the current rates of the twelve
Federal Reserve banks on commercial
paper for all periods up to ninety days:

City	12 months	90 days	60 days	30 days
Boston	4 1/2	4 1/4	4 1/4	4 1/4
New York	4 1/2	4 1/4	4 1/4	4 1/4
Philadelphia	4 1/2	4 1/4	4 1/4	4 1/4
Cleveland	4 1/2	4 1/4	4 1/4	4 1/4
Richmond	4 1/2	4 1/4	4 1/4	4 1/4
Atlanta	4 1/2	4 1/4	4 1/4	4 1/4
Chicago	4 1/2	4 1/4	4 1/4	4 1/4
St. Louis	4 1/2	4 1/4	4 1/4	4 1/4
Minneapolis	4 1/2	4 1/4	4 1/4	4 1/4
Kansas City	4 1/2	4 1/4	4 1/4	4 1/4
Dallas	4 1/2	4 1/4	4 1/4	4 1/4
San Francisco	4 1/2	4 1/4	4 1/4	4 1/4

The Federal Reserve Bank of New
York has put in force the schedule of
discount rates, which will apply to bank
acceptances: Maturities up to 15 days, 4 per cent; 16 to 60
days, inclusive, 4 1/4 per cent; 61 to 90
days, inclusive, 4 1/2 per cent.

Bank Acceptances.—Rates were un-
changed yesterday as follows:

Spot de- livery	Thirty days	Sixty days	Ninety days
Eligible member banks	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4
Eligible non-member banks	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4
Ineligible bank bills	4 1/2	4 1/2	4 1/2

The Dollar in Foreign Exchange

Heavy exports of gold furnished the
principal development of importance
in the international exchange market
last week. Approximately \$20,000,000
of the metal went out from the United
States during this period, most of it to
South America. About \$2,500,000 was
shipped to Japan. Further large ship-
ments are expected to South America
and Japan to settle balances.

Exchange rates moved against the
principal European centres during the
week with sterling selling down to
\$4.61. French exchange was fairly
steady. There was further pressure
against the Scandinavian exchange.

Federal Reserve Bank of New York

The weekly statement of the Federal Reserve Bank of New York as of
June 20 compares with that for the preceding week as follows:

RESOURCES	June 20.	June 13.
Gold coin and certificates.....	\$228,777,907	\$260,046,723
Gold Settlement Fund—F. R. Board.....	225,631,577	168,199,799
Total gold held by bank.....	\$454,409,484	\$428,246,522
Gold with F. R. agent.....	292,876,165	284,280,765
Gold Redemption Fund.....	24,829,300	24,829,300
Total gold reserve.....	\$771,514,949	\$737,356,588
Legal tender notes, silver, etc.....	51,869,413	51,803,074
Total reserves.....	\$823,384,362	\$789,159,662
Secured by government war obligations.....	584,512,701	830,111,584
All others.....	30,872,166	30,644,255
Bills bought in open market.....	71,992,431	71,992,431
Total bills on hand.....	705,243,463	734,743,260
U. S. Government Bonds.....	1,301,800	1,302,000
U. S. Victory Notes.....	30,000	50,000
U. S. Certificates of Indebtedness.....	63,466,000	66,275,500
Total earning assets.....	\$770,061,263	\$800,375,760
Bank premium.....	1,592,600	1,734,300
Uncollected items and other deductions from gross deposits.....	198,534,542	199,236,393
5% Redemption Fund against F. R. Bank note.....	3,023,268	2,607,464
All other resources.....	\$1,800,378,078	\$1,797,100,631

LIABILITIES	June 20.	June 13.
Capital paid in.....	\$21,444,250	\$21,384,250
Surplus.....	21,117,255	21,117,255
Government deposits.....	15,947,794	22,641,686
Due to members—Reserve Account.....	691,556,798	676,417,205
Deferred availability items.....	153,555,133	156,252,000
All other deposits.....	111,861,430	114,187,515
Total gross deposits.....	\$972,951,154	\$969,488,406
F. R. Notes in actual circulation.....	736,238,450	736,238,450
F. R. Bank Notes in circulation—net liability.....	34,692,000	34,692,000
All other liabilities.....	14,947,744	14,947,744
Total liabilities.....	\$1,800,378,078	\$1,797,100,631
Federal Reserve Notes outstanding.....	\$819,149,085	\$827,811,185
Against which there are deposits with F. R. Agent.....	292,876,165	284,280,765
Commercial paper.....	705,243,463	732,748,269

New York Clearing House Banks

The actual condition of the member banks, shown by the Clearing House
yesterday, with the changes from the preceding week, follows:

June 21.	Changes.
Loans, discounts, investments, etc.....	\$4,929,813,000 Dec. \$205,600,000
Cash in vaults of Federal Reserve members.....	97,900,000
Reserve in Federal Reserve Bank.....	537,430,000
Cash in vaults of state banks and trust co's.....	1,828,000 Dec.
Reserve in depositories.....	12,585,000 Inc.
Net demand deposits.....	4,008,333,000 Dec.
Net time deposits.....	158,295,000 Inc.
Circulation.....	38,163,000 Dec.
Excess reserve.....	30,408,530 Inc.
Aggregate reserve.....	561,852,000 Inc.
*United States deposits deducted, \$354,967,000.	

Significant Relations

Money and Prices:	June 21.	June 13.
Stock of money gold in the country.....	\$3,092,037,699	\$3,043,879,792
Loans on all national banks.....	\$9,691,187,000	\$9,199,225,000
Their surplus reserves.....	76,981,000	76,981,000
Average price of fifty stocks.....	95.14	94.82
Average price of twenty-five bonds.....	87.25	87.20
Fund cost of living (Annual index number).....	302.273	305.430
General commodity price level (Dun's index number).....	227.975	227.193
Production:		
Unfilled U. S. steel orders, tons.....	4,282,310	4,300,685
Pig iron output (daily average), tons.....	58,002	82,607
Wheat crop, bushels.....	1,533,350,000	636,655,000
Old crop, bushels.....	1,582,740,000	1,582,740,000
Corn crop, bushels.....	2,582,314,000	3,086,233,000
Cotton, 500-lb. bales.....	12,022,601	11,302,375

Unfilled U. S. steel orders, tons.....	4,282,310	4,300,685	8,337
	May	April	A year ago
Pig iron output (daily average), tons	68,002	82,507	111,174
	1915, yield, estimated.		The 1914
Wheat crop, bushels.....	917,449,000		638,655
Oat crop, bushels.....	1,533,350,000		1,592,740
Corn crop, bushels.....	2,582,814,000		3,065,233
Cotton, 500-lb. bales.....	12,022,611		11,302
	—Increase or decrease from year before—		
	1914 Class 1 roads		
Distribution:			
	12 roads		
	Fourth week	Month of	Jan.
	in May	April	1915
Gross railroad earnings.....	+ 13.7%	+ 4.8%	+ 15.
Bank clearings.....	+ 32.5%	+ 3.5%	+ 13.
General:			
	May	April	A year ago
Active cotton spindles.....	33,556,011	33,312,026	33,691
Commercial failures (Dun's):			
Number.....	531	543	86
Liabilities.....	\$11,956,651	\$11,450,462	\$13,134
Building permits (Bradstreet's):	May, 1915	May, 1914	May, 1913
(104 cities)	\$56,740,110	\$56,740,110	\$27,093